

MICHIGAN STATE HOSPITAL FINANCE AUTHORITY  
MICHIGAN HIGHER EDUCATION FACILITIES AUTHORITY  
VARIABLE INTEREST RATE CHART - 2004

Bond Issue Frequency Liquidity Credit Remarking Agent	HELP A	HELP B	HELP C	Evangelical	United Mem	Albion	Davenport	Covenant	Chelsea	Trinity	Oaklawn	Ave Maria	Hope	Adrian	Davenport 2002 & 2004	HOM	UDM	Crittenton	Holland Com 04'	West MI Academy	S.W. Rehab	Hope 2004	BD MKT
	Weekly NatCity	Weekly S.F.	Weekly Fifth Third	Weekly Bank One	Weekly Fifth Third	2000/Wkly Citizens	Weekly Fifth Third	Weekly LaSalle Bk	Weekly Fifth Third	Weekly JP Morgan	Weekly Stand. Fed.	Weekly Comerica	Weekly Fifth Third	Weekly NatCity	Weekly Fifth Third	Weekly Fifth Third	Daily Bank One	Daily Comerica	Weekly Fifth Third	Weekly Fifth Third	Weekly Fifth Third	Weekly Bank One	ASS. MUN. SWAP
	<i>Merrill</i>	<i>Oppenheimer</i>	<i>Oppenheimer</i>	<i>1st Comm</i>	<i>Fifth Third</i>	<i>Baird</i>	<i>Baird</i>	<i>B.C.Ziegler</i>	<i>Fifth Third</i>	<i>Goldman</i>	<i>Oppenheimer</i>	<i>Comerica</i>	<i>Nat City</i>	<i>NatCity</i>	<i>Fifth Third</i>	<i>Fifth Third</i>	<i>Comerica</i>	<i>Comerica</i>	<i>Fifth Third</i>	<i>Fifth Third</i>	<i>Fifth Third</i>	<i>Nat City</i>	<i>Index</i>
12/31/03	1.13%	1.29%	1.29%	1.30%	1.27%	1.27%	1.22%	1.15%	1.12%	1.33%	1.20%	1.22%	1.25%	1.18%	1.14%	1.00%	1.00%	1.00%	1.18%	1.18%	1.18%	1.18%	1.14%
01/07/04	0.91%	1.19%	1.19%	1.05%	0.96%	1.04%	0.99%	0.90%	0.92%	1.24%	0.95%	0.95%	0.98%	0.95%	0.91%	0.86%	0.86%	0.86%	0.95%	0.95%	0.95%	0.91%	0.91%
01/14/04	0.94%	0.96%	0.96%	1.10%	1.00%	1.09%	1.04%	0.95%	0.95%	1.01%	1.00%	0.99%	1.02%	0.98%	0.95%	0.92%	0.92%	0.92%	0.98%	0.98%	0.98%	0.95%	0.95%
01/21/04	0.91%	1.00%	1.00%	1.10%	1.00%	1.08%	1.03%	0.95%	0.94%	1.05%	1.00%	0.98%	1.01%	0.97%	0.94%	0.89%	0.89%	0.89%	0.97%	0.97%	0.97%	0.94%	0.94%
01/28/04	0.98%	0.99%	0.99%	1.10%	0.98%	1.08%	1.03%	0.95%	0.94%	1.04%	1.00%	0.98%	1.01%	0.97%	0.95%	0.96%	0.96%	0.96%	0.97%	0.97%	0.97%	0.95%	0.95%
02/04/04	0.90%	1.00%	1.00%	1.03%	0.92%	1.02%	0.97%	0.90%	0.88%	1.05%	0.95%	0.95%	0.98%	0.90%	0.88%	0.87%	0.87%	0.87%	0.90%	0.90%	0.90%	0.88%	0.88%
02/11/04	0.91%	0.93%	0.93%	1.10%	0.96%	1.04%	0.99%	0.95%	0.95%	0.98%	1.00%	0.97%	1.00%	0.96%	0.94%	0.90%	0.90%	0.90%	0.96%	0.96%	0.96%	0.94%	0.94%
02/18/04	0.95%	0.98%	0.98%	1.10%	0.98%	1.06%	1.01%	0.95%	0.96%	1.04%	1.00%	0.99%	1.02%	0.97%	0.95%	0.93%	0.93%	0.93%	0.97%	0.97%	0.97%	0.95%	0.95%
02/25/04	0.97%	0.99%	0.99%	1.10%	0.97%	1.05%	1.00%	0.95%	0.94%	1.05%	1.00%	1.00%	1.03%	0.96%	0.94%	0.92%	0.92%	0.92%	0.96%	0.96%	0.96%	0.94%	0.94%
03/03/04	0.89%	0.98%	0.98%	1.03%	0.92%	0.99%	0.94%	0.89%	0.87%	1.04%	0.95%	0.92%	0.95%	0.89%	0.87%	0.88%	0.88%	0.88%	0.89%	0.89%	0.89%	0.87%	0.87%
03/10/04	0.91%	0.91%	0.91%	1.08%	0.95%	1.02%	0.97%	0.92%	0.95%	0.97%	1.00%	0.95%	0.98%	0.94%	0.92%	0.92%	0.92%	0.92%	0.94%	0.94%	0.94%	0.92%	0.92%
03/17/04	1.01%	0.96%	0.96%	1.15%	1.01%	1.09%	1.04%	0.99%	0.98%	1.02%	1.05%	1.03%	1.06%	1.00%	0.98%	0.95%	0.95%	0.95%	1.00%	1.00%	1.00%	0.98%	0.98%
03/24/04	1.06%	1.02%	1.02%	1.17%	1.04%	1.12%	1.07%	1.02%	1.02%	1.08%	1.06%	1.06%	1.09%	1.04%	1.02%	1.00%	1.00%	1.00%	1.04%	1.04%	1.04%	1.02%	1.02%
03/31/04	0.99%	1.06%	1.06%	1.20%	1.06%	1.13%	1.08%	1.03%	1.03%	1.12%	1.10%	1.07%	1.10%	1.06%	1.03%	1.03%	1.03%	1.03%	1.07%	1.07%	1.07%	1.03%	1.03%
04/07/04	1.03%	1.06%	1.06%	1.18%	1.04%	1.11%	1.06%	1.03%	1.01%	1.13%	1.05%	1.06%	1.09%	1.04%	1.01%	0.99%	0.99%	0.99%	1.04%	1.04%	1.04%	1.01%	1.01%
04/14/04	1.10%	1.04%	1.04%	1.23%	1.12%	1.18%	1.13%	1.08%	1.08%	1.11%	1.15%	1.12%	1.15%	1.12%	1.08%	1.02%	1.02%	1.02%	1.12%	1.12%	1.12%	1.08%	1.08%
04/21/04	1.10%	1.11%	1.11%	1.25%	1.13%	1.20%	1.15%	1.10%	1.09%	1.18%	1.15%	1.14%	1.17%	1.11%	1.09%	1.07%	1.07%	1.07%	1.12%	1.12%	1.12%	1.09%	1.09%
04/28/04	1.10%	1.12%	1.12%	1.23%	1.11%	1.19%	1.14%	1.09%	1.08%	1.19%	1.15%	1.13%	1.16%	1.11%	1.09%	1.08%	1.08%	1.08%	1.11%	1.11%	1.11%	1.09%	1.09%
05/05/04	1.06%	1.12%	1.12%	1.20%	1.08%	1.15%	1.10%	1.05%	1.06%	1.19%	1.10%	1.09%	1.12%	1.07%	1.05%	1.06%	1.06%	1.06%	1.07%	1.07%	1.07%	1.05%	1.05%
05/12/04	1.06%	1.08%	1.08%	1.23%	1.10%	1.17%	1.12%	1.07%	1.07%	1.15%	1.12%	1.11%	1.14%	1.07%	1.07%	1.07%	1.07%	1.07%	1.09%	1.09%	1.09%	1.07%	1.07%
05/19/04	1.04%	1.10%	1.10%	1.22%	1.10%	1.17%	1.12%	1.07%	1.08%	1.17%	1.12%	1.11%	1.14%	1.09%	1.07%	1.07%	1.07%	1.07%	1.09%	1.09%	1.09%	1.07%	1.07%
05/26/04	1.04%	1.10%	1.10%	1.22%	1.10%	1.17%	1.12%	1.07%	1.07%	1.17%	1.12%	1.11%	1.14%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.06%	1.06%
06/02/04	1.04%	1.09%	1.09%	1.18%	1.07%	1.13%	1.08%	1.03%	1.04%	1.16%	1.08%	1.07%	1.10%	1.06%	1.03%	1.02%	1.02%	1.02%	1.06%	1.06%	1.06%	1.03%	1.03%
06/09/04	1.09%	1.06%	1.06%	1.22%	1.10%	1.17%	1.12%	1.07%	1.09%	1.13%	1.12%	1.11%	1.14%	1.10%	1.07%	1.05%	1.05%	1.05%	1.10%	1.10%	1.10%	1.07%	1.07%
06/16/04	1.10%	1.10%	1.10%	1.22%	1.10%	1.17%	1.12%	1.11%	1.06%	1.17%	1.12%	1.10%	1.14%	1.10%	1.07%	1.02%	1.02%	1.02%	1.10%	1.10%	1.10%	1.07%	1.07%
06/23/04	1.11%	1.10%	1.10%	1.23%	1.11%	1.18%	1.13%	1.07%	1.07%	1.17%	1.13%	1.12%	1.15%	1.11%	1.08%	1.06%	1.06%	1.06%	1.11%	1.11%	1.11%	1.08%	1.08%
06/30/04	1.06%	1.11%	1.11%	1.20%	1.08%	1.15%	1.10%	1.05%	1.08%	1.18%	1.10%	1.09%	1.12%	1.08%	1.05%	1.06%	1.06%	1.06%	1.08%	1.08%	1.08%	1.05%	1.05%
07/07/04	1.02%	1.08%	1.08%	1.15%	1.03%	1.10%	1.05%	1.00%	1.03%	1.15%	1.05%	1.05%	1.08%	1.03%	1.00%	0.92%	0.92%	0.92%	1.03%	1.03%	1.03%	1.00%	1.00%
07/14/04	1.04%	1.03%	1.03%	1.17%	1.05%	1.12%	1.07%		1.05%	1.10%	1.07%	1.06%	1.09%	1.04%	1.01%	0.94%	0.94%	0.94%	1.04%	1.04%	1.05%	1.01%	1.01%
07/21/04	1.06%	1.04%	1.04%	1.20%	1.10%		1.05%	1.05%	1.10%	1.11%	1.10%	1.09%	1.12%	1.09%	1.06%	1.03%	1.03%	1.03%	1.09%	1.09%	1.10%	1.04%	1.04%
07/28/04	1.09%	1.07%	1.07%	1.25%	1.13%		1.13%	1.08%	1.13%	1.11%	1.14%	1.13%	1.13%	1.16%	1.13%	1.10%	1.06%	1.06%	1.13%	1.13%	1.13%	1.13%	1.08%
08/04/04	1.09%	1.11%	1.11%	1.23%	1.13%		1.13%	1.08%	1.13%	1.09%	1.18%	1.13%	1.11%	1.14%	1.12%	1.09%	1.04%	1.04%	1.12%	1.12%	1.13%	1.11%	1.07%
08/11/04	1.10%	1.10%	1.10%	1.23%	1.13%		1.13%	1.08%	1.13%	1.09%	1.17%	1.13%	1.12%	1.15%	1.13%	1.10%	1.09%	1.09%	1.13%	1.13%	1.13%	1.12%	1.08%
08/18/04	1.26%	1.11%	1.11%	1.40%	1.27%		1.30%	1.25%	1.27%	1.27%	1.18%	1.29%	1.28%	1.31%	1.27%	1.25%	1.19%	1.19%	1.27%	1.27%	1.28%	1.25%	1.25%
08/25/04	1.32%	1.28%	1.28%	1.50%	1.34%		1.37%	1.32%	1.34%	1.35%	1.35%	1.37%	1.36%	1.39%	1.34%	1.32%	1.26%	1.26%	1.34%	1.34%	1.36%	1.32%	1.32%
09/01/04	1.32%	1.35%	1.35%	1.48%	1.32%		1.35%	1.30%	1.32%	1.27%	1.42%	1.36%	1.35%	1.38%	1.33%	1.31%	1.25%	1.25%	1.35%	1.33%	1.32%	1.35%	1.31%
09/08/04	1.36%	1.34%	1.34%	1.48%	1.34%		1.37%	1.32%	1.34%	1.32%	1.41%	1.37%	1.36%	1.39%	1.34%	1.32%	1.18%	1.18%	1.36%	1.34%	1.34%	1.36%	
09/15/04																							
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11/24/04																							
12/01/04																							
12/08/04																							
12/15/04																							
12/22/04																							
AVERAGE	1.06%	1.08%	1.08%	1.20%	1.08%	1.12%	1.10%	1.05%	1.17%	1.05%	1.14%	1.10%	1.09%	1.12%	1.07%	1.05%	1.02%	1.02%	1.07%	1.07%	1.16%	1.24%	1.04%